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President Harris has taken up the subject of religion and, in turn, the principal doctrines, and shown the shifting of emphasis in their statement and even in the content of beliefs concerning them, especially as they are disclosed in American life and thought. The process is one of the simplification of beliefs and the harmonizing of these beliefs with the developments of science. Religion has become more rational but has lost none of its power. He maintains that while some opinions have been discarded there is a deeper sense of awe, of reverence, and of aspiration. Man remains essentially religious.

Professor Shotwell regards this change as more than a gradual modification of old beliefs. It is a revolution. It is part of an intellectual process that concerns not only theology but affects anthropology, psychology, sociology and history as well. Religion is not only changing, but its basis has shifted. All aspects of life are undergoing a process of secularization. "Charity has become a business and a social duty, a thing of the head rather than the heart, a coöperation in social uplift rather than as a mere avenue to saintliness for the giver of alms." The state is not a divine creation, but a human evolution. "Disease is no longer a divine affliction, but a violation of natural law." Morality is no longer absolute but relative. Even the truly religious man of today is "less interested in heaven and hell than in unemployment and sanitation." The heart is being disciplined by the head. Nevertheless, Professor Shotwell insists that "Religion seems as constant a factor in humanity as gravitation in the material world," and this despite the fact that science continues to banish mystery, to destroy taboos, and to construct a world of rational experience. The supreme mysteries of "life" and of "matter" remain as the chief stimulus to both science and religion and guarantee the permanence of both in the life of the race.

Both books arrive at very much the same conclusion though they pursue very diverse paths.

J. P. LICHTENBERGER.

University of Pennsylvania.

HAYES, HAMMOND V. *Public Utilities: Their Cost New and Depreciation.* Pp. xii, 262. Price, \$2.00. New York: Van Nostrand Company.

Books and magazine articles upon the subject of valuation of public utilities are appearing at frequent intervals. There is great need for literature upon this subject for the guidance and the assistance of railway commissioners, public service companies and engineering firms, many of which are actively engaged in the valuation of railroads and other public service properties. A successful book upon this subject must be written by one who has an appreciation of both the engineering and the economic questions connected with valuation.

Mr. Hayes has written an excellent book that deals concisely, clearly and comprehensively with the different aspects of the subject of valuation of public utilities. The book is not too technical to be understood by the intelligent layman, nor is it so voluminous as to discourage the layman. One seeking an introduction to a detailed and specialized study of valuation may do well to begin with Mr. Hayes' volume.

The purpose of the author was to set forth "the principles, as far as they have been established, which must form the basis of a valuation of the property

of a public utility undertaking." The author conceives the duty of the engineer to be to investigate, ascertain and set forth the facts as to the original cost, replacement cost, depreciation, market value of stocks and bonds, and "going-concern" value. It is not the function of the engineer to determine the fair present value of public utility companies, Mr. Hayes' belief being that "the court or commission, depending upon the nature of the case, is alone competent to ascertain the true present value of the property of an undertaking." The function of the valuation engineer is to ascertain the cost and other data, by means of which the commission or the court may determine the fair valuation of the property.

The only portion of Mr. Hayes' volume that may be considered technical is that which concerns the discussion of depreciation and reserves for depreciation. The author explains, with some detail, the results produced by the "straight line" and "sinking fund" methods of providing reserves for depreciation. The conclusion of the author upon the important question of the method of providing for depreciation is that "when the property of a public utility consists of plant alone, the loss in value must be determined by the straight line method, and when the property consists of plant and depreciation reserves, the loss in value must be ascertained by means of what has been called the sinking fund method."

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HOLDSWORTH, JOHN T. *Money and Banking*. Pp. 439. Price, \$2.00. New York: D. Appleton and Company, 1914.

In reading the recent book by Professor John T. Holdsworth, of the University of Pittsburgh, one must bear in mind the purpose of the work and the many subjects with which he deals. The book is so arranged as to make it suitable for use as a textbook, covering the whole general subject of money and banking. The scope necessarily involves a large number of economic subjects—history of banking, principles of money, history and principles of credit and many others, each one of which constitutes a specialized field to which many volumes might be devoted.

The book is designed primarily to serve as a textbook for those just beginning the study of money and banking, but it will also prove of value to those who have entered the field before, for in a single volume the author has presented the whole general subject in a concise way.

The book is divided into two parts: the first, reviewing the essentials in the history, theory and principles of money; and the second, discussing the principles and practices of banking.

Part one, in addition to giving a thorough review of the money system of the United States, contains an excellent chapter on the value of money and prices, discussing the quantity theory of money, the multiple standard and the compensated dollar. In chapter five, the use of the circulation statement is somewhat confusing and it is believed that were the "Daily Statement of the United States Treasury" used in its stead, a better understanding of the relation of the Treasury Department to the money of the United States would be obtained.

Part two contains a large amount of general information on the subject of